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**UNITED STATES BANKRUPTCY COURT**

**DISTRICT OF NEVADA**

Re:

RAINBOW 215, LLC,

Debtor.

Case No.: BK-S-09-23414-BAM

Chapter: 11

Hearing Date: *May 3, 2011*  
Hearing Time: *10:00 a.m.*

**APPLICATION FOR ALLOWANCE OF PROFESSIONAL FEES AND COSTS FOR  
KENNETH FUNSTEN/ FAMCO**

The Application of the debtor, Rainbow 215, LLC, respectfully represents that:

1. The debtor makes this Application for Allowance of reasonable administrative fees for professional services actually rendered to the debtor herein by Kenneth Funsten, CFA of FAMCO in the above proceedings. and for reimbursement of proper costs and expenses incurred by it in the performance of said services;

2. All services for which compensation is requested were performed in connection with the bankruptcy herein. All services were performed after the filing of the Petition for Relief under Chapter 11 and were in connection with the duties prescribed to the debtor by the Order of the Bankruptcy Court;

3. An Application To Employ Funsten was filed on February 26, 2010. Per the application, Funsten agreed to work for a flat fee of \$15,000 plus costs. Funsten has been paid \$10,000 to date.

4. The Order Approving Employment of Professional was entered on March 16, 2010.

5. Work performed by Funsten for the applicable period ranging from March 15, 2010 and June 20 through June 21, 2010 is as follows:

Review Debtor's finances, preparation of expert witness report, offer opinions in support of confirmation concerning commercially reasonable interest rates and terms for a loan secured by Debtor's real property, testify at deposition and confirmation hearing.

As the court is familiar from trial, Mr. Funsten prepared a detailed expert witness report which was marked as an exhibit at the trial on confirmation hearing and Mr. Funsten testified at the confirmation hearing on behalf of debtor. Mr. Funsten's testimony was necessary to help the court establish an appropriate rate of interest to govern ongoing payments to secured creditor City National Bank.

In addition to fees for time expended, Mr. Funsten incurred expenses traveling to Las Vegas for his deposition and then for the confirmation hearing.

5. Attached hereto is Exhibit "A" which details a the dates of expenses, as well as charges therefor;

6. FAMCO has received payment of \$10,000.00;

7. FAMCO has incurred unpaid fees and costs in the amount of \$5,136.77 (fees: \$5,000.00, costs: \$136.77) from March 15, 2010 and June 20, 2010 through June 21, 2010;

8. No prior fee applications have been filed and this is expected to be the final application for Funsten.

9. The hourly rates and the persons working during this time period are as follows:

<u>PROFESSIONAL NAME</u>	<u>FLAT RATE</u>	<u>FEES PAID</u>	<u>FEES OWED</u>
Kenneth Funsten, CFA	\$15,000.00	\$10,000.00	\$5,000.00
TOTAL FEES:			\$5,000.00

10. No agreement or understanding exists between FAMCO and any other person for the sharing of compensation to be received for services rendered in connection with this case or any adversary proceeding.

Debtor prays for an Order allowing the sum of \$5,136.77 as and for reasonable professional fees and costs incurred by FAMCO as outlined hereinabove.

DATED this 29<sup>th</sup> day of March, 2011.

LAW OFFICES OF RICHARD MCKNIGHT, P.C.

By: David Mincin  
David Mincin, Esq.  
Nevada State Bar No. 5427  
330 S. Third Street #900  
Las Vegas, Nevada 89101  
*Attorneys for Debtor*

### CERTIFICATE OF SERVICE

Pursuant to Fed.R.Bank.P. 2002 and LR 2002, I certify that I am an employee of The Law Offices of Richard McKnight, and on the 29<sup>th</sup> day of March, 2011, service of a true and correct copy of the APPLICATION FOR ALLOWANCE FOR PROFESSIONAL FEES AND COSTS was made by:

☒ **ECF SERVICE:** That service was made by electronic transmission through the ECF filing system of the U.S. Bankruptcy Court, District of Nevada to the parties as listed below: and/or

ATHANASIOS E. AGELAKOPOULOS on behalf of U.S. Trustee U.S. TRUSTEE - LV - 11  
athanasios.agelakopoulos@usdoj.gov

PHILIP S. GERSON on behalf of Creditor Clark County Delinquent Tax Division  
banknv@rocgd.com, mburgener@rocgd.com

BRIAN E HOLTHUS on behalf of Creditor City National bankruptcy@juww.com

U.S. TRUSTEE - LV - 11 USTPRegion17.lv.ecf@usdoj.gov

ANNA JANE I ZARNDT on behalf of Creditor City National BANKRUPTCY@JUWW.COM

Carol Burke  
An Employee of Law Offices of Richard McKnight

# **EXHIBIT A**

**Kenneth Funsten business expenses for reimbursement**

**Rainbow 215 case #09-23414**

As of 6/22/10

Please make reimbursement payable to Funsten Asset Management Company

Funsten Asset Management Company  
121 Outrigger Mall  
Marina del Rey, CA 90292

March, 2010 deposition in Las Vegas

3/15	\$3.77	meal
3/15	\$30.00	airport parking

June, 2010 court appearance in Las Vegas

6/20	\$40.00	taxi
6/21	\$23.00	meal
6/21	\$40.00	taxi

<b>\$136.77</b>	<b>Total</b>
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lunch has Vegas

HMSHost Burger King Store #7853  
Main Rotunda  
McCarran International Airport

1193 Cynthia

8723 MAR15'10 12:51PM

1 DBL CHEESEBURGER	3.49
Subtotal	3.49
Tax	0.28
Amt Paid	<u>3.77</u>
Cash	4.00
Change Due	0.23

THANK YOU

HMSHOST

COMMENTS? Call 702 261-4342

\*\* EMPLOYMENT OPPORTUNITIES \*\*

Go to

www.hmshost.com

click on careers

Your order number is: 8723

Bussman top

220k cash

Pk'g

LAX AIRPORT LOT F 1  
1 WORLD WAY  
LOS ANGELES, CA. 90045-5803  
310-646-2911

Merchant ID: 6014672383  
Term ID: 0031940000014672383018

### Sale

XXXXXXXXXX0969

VISA

Entry Method: Swiped

Total:

\$ 30.00

03/15/10

15:11:33

Inv #: 007999

Appr Code: 01517C

Apprvd: Online

Customer Copy

THANK YOU!

Rainbow 215

RLW, INC. LV SPORTS LOUNGE  
McCARRON INT'L AIRPORT  
LAS VEGAS, NEVADACHECK: 3604  
TABLE: 5/1  
SERVER: 703 GEORGE  
DATE: JUN21'10 1:02PM  
CARD TYPE: VISA  
ACCT #: XXXXXXXXXXXXXXX0969  
EXP DATE: XX/XX  
AUTH CODE: 00517D  
RESEARCH: 000000000000  
KENNETH B FUNSTEN

3 SFD, CANNOT PROCESS CC

3 SFD, CANNOT PROCESS CC

Hotel to Airport

DRIVER COPY

## CASH RECEIPT

X

## SIGNATURE

CAB#: 2823  
DATE: 6/21/2010  
St. TIME: 12:05  
End TIME: 12:23  
VOUCH#: 5488  
TOT. FARE: \$ 37.70

1-800-222-TAXI 2.30

PASSENGER COPY

SUBTOTAL:

19.44

23.00 toll

5/1 3604 GST 1  
JUN21'10 12:46PM1 12-BMT 10.99  
1 DRAFT, 2007 6.99  
Subtotal..... 17.98  
Tax..... 1.46  
12:46 Amnt Due. \$ 19.44

3.00

23.00

## CASH RECEIPT

CAB#: 2823  
DATE: 6/21/2010  
St. TIME: 12:05  
End TIME: 12:23  
VOUCH#: 5488  
TOT. FARE: \$ 37.70

1-800-222-TAXI

702-477-7555  
Las Vegas, Nevada

Driver# Cab#

Rainbow 215  
To: Hotel KLF carh

From: Airport

Date: 6/20/10

Amount: \$ 35.40  
4.00  
40.00